MILWAUKEE NUMISMATIC NEWS

November 2021 – Our monthly MNS meeting for November will be held on Thursday, Nov. 18, from to 6 to 8 PM. The program for the meeting will be the SEMI-ANNUAL auction (see page 8). Virus safety precautions continue to be followed.

President:	Justin Perrault	**Vice President:**	Jim Heinrich
Secretary:	James Kubley	**Treasurer:**	Chris Kantak
Sgt. at Arms:	Dave Herrewig	**Trustee '22-'24:**	Lee Hartz (open)
Trustee '20-'22:	Dave Hunsicker	**Trustee '21-'23:**	Gary Bieringer
Librarian:	Justin Perrault	**Newsletter editor:**	Leon Saryan

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The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings in 2021 will be held at 6 PM in the Mayfair Mall community room on the third Thursday of each month.

November Coin of the Month: ***This month we feature the earliest known coin depicting (on the reverse) the twin peaks of Mt. Ararat, the traditional landing spot of Noah's Ark. Struck circa 2 BC at Artaxata, the capital of Armenia, the coin depicts the jugate heads of Tigranes IV with Queen Erato. The tall peak of Ararat rises nearly 17,000 ft. above sea level. This very rare and important specimen was purchased from CNG in the Araratian III sale (lot 798, Sept. 15, 1999). Bronze, 19 mm, 4.86 grams, Artaxata mint, Kovacs 180.***

November 2021 MNS President's Message

For yet another year we have assembled a slate of candidates to lead the club through 2022. Unlike last year, we will have an election this year at the December meeting, and all positions stand unopposed. You will notice that all the people in these positions remain unchanged from the previous year(s), with the exception of the 3-year trustee slot. This is fine, and I appreciate the willingness of all these volunteers to help keep the club moving along year after year.

MNS Officers Slate for 2022

President: Justin Perrault
Vice President: Jim Heinrich
Secretary: James Kubley
Treasurer: Chris Kantak
Sgt. at Arms: Dave Herrewig
Trustee 2022-24: Jordan Heller

Please review the list of auction items (page 8) that will be up for bids at the November meeting. As always, I am sure there will be sleepers and some surprises in the auction. Come ready and prepared to bid!

At the coin show last month we received an application for membership from Leanne Jaques. We will vote on her application at the next meeting, contingent upon the club receiving the requisite $10 dues payment, which will be applied to the 2022 membership year.

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.613.9996

Armenian City Coin of Artaxata

This is another very rare and important ancient Armenian coin, issued in the capital Artaxata, located south of present-day Yerevan. The location offers a clear, unobstructed view of the majestic twin peaks of Mt. Ararat. The patron saint of Armenia, St, Gregory the Enlightener, was imprisoned at Artaxata for 12 years before his release in 301 AD, whereupon he converted the king and his entourage to Christianity. Obv: Turreted head of Tyche facing right, rev: Nike walking left holding wreath. Bronze, 19 mm, 5.40 grams, struck ca. 55-54 BC under Roman control, ex-CNG Araratian-I sale (lot 659, Dec. 5-6, 1995), Kovacs 213.

MN$ 2021-22

Schedule

Monthly meetings for 2021-22 calendar year are ready to proceed as scheduled. Due to changes at Mayfair Mall, our meetings will run from 6:00-8:00 PM on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Oct 21:	Raffle Tickets Drawing
Nov 18:	Autumn Auction
Dec 16:	Christmas Party/Office Elections
	2022
Jan 20:	General Business/Show & Tell
Feb 17:	General Business/Show & Tell
March 17:	General Business/Show & Tell
April 21:	General Business/Show & Tell
May 19:	Spring Auction
June 16:	Show & Tell-Non Numismatic
July 21:	General Business/Show & Tell
Aug 18:	ANA Show Recap/Show & Tell
Sept 15:	General Business/Show & Tell
Oct 20:	Autumn Auction
Nov 17:	Raffle Tickets Drawing
Dec 15:	Christmas Party/Bingo/Elections

Annual Dues

Dues for 2022 are $10. Please pay Treasurer Chris K. at the next meeting, or they can be mailed to **MNS, PO Box 26886, Wauwatosa, WI 53226-0886.** Thanks to those who have paid. Those who have not paid will be removed from the club's mailing list.

2022 Numismatic Events

Apr. 22-23, '22: SSCC Coin Show, Four Points Sheraton Airport
Apr. 23, 2022 40th Annual MNS Scout Clinic at Four Points Sheraton Airport
Aug. 16-20, '22: ANA World's Fair of Money Rosemont, IL

Refreshment Schedule

Oct 21:	Bob Giese
Nov 18:	Open
Dec 16:	Christmas Party
	2022
Jan 20:	Open
Feb 17:	Open
March 17:	Open
April 21:	Open
May 19:	Open
June 16:	Open
July 21:	Open
August 18:	Open
Sept 15:	Open
Oct 20:	Open
Nov 17:	Open
Dec 15:	Christmas Party

Random Information

MNS is a volunteer organization. We always need new and interesting programs, activities, and helpers to work at events. MNS will also reimburse refreshment expenses up to $60. To volunteer, please contact Pres. Justin Perrault at 262.613.9996 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make the club a success.

Milwaukee Numismatic Society

Minutes

October 21, 2021

President Justin Perreault called the 1020th meeting of the MNS to order at 6:02pm. There were 18 members & 1 guests in attendance. The president led the club in the pledge of allegiance. Door prizes were won by Jim H, Dave H, Howard T, James K, Norm V, Leon S, Stafford H, Steve J, John B, Chris K, and Justin P.

Coin of the Month: Steve J. won the coin of the month, 2021 Type 1 & 2 First Strike Silver Eagles MS 70, with a winning bid of $240.00.

Minutes: The minutes for September 2021 were approved.

Treasurer's Report: Chris K. reported that September showed net receipts of $42.00 plus a transfer from the Club's Vanguard account and $199.15 in net disbursements for a positive net cash flow of $343.71.

Correspondence: Coins Magazine and Numismatists

VP: There are a few months available to bring refreshments.

Newsletter: Leon S. is always looking for interesting articles to include in the newsletter. Next month, November, is the fall auction. Please let Leon know by the beginning of November if you plan on having an item in the auction.

Milwaukee Numismatic Coin Show: There was a recap of the show. Overall, the show was a success. Next month we will receive a final report on the financial aspect of the show. Thank you to all the volunteers; especially to the following people who volunteered at least 3 hours: Adele V, Bob G, Bruce B, Chris K, Dave H, Dave H, Gary B, Howard T, James K, Jeff G, Jim H, John B, John H, Josh W, Justin P, Norm V, Paul K, Tom C, and Tom S. Coin Show Raffle winners: Mike K, Terry W, Jim H, Paul K, Tom S, David S, M.W., Bob H, Michael P, Clarence L, Jeff G, Chris H, Clyde G, Mike B, David G, Chris K, Howard T, Dave H, Jim and Luke S.

New Member: Leanne Jaques submitted a membership request. Jaques is retired and collects a little of everything. William Auman was approved as a new member.

Officer Nominations: The following are running for 2022 Officer Seats

President	Justin Perrault	**Sgt. at Arms**	Dave Herrewig
Vice President	Jim Heinrich	**Trustee 20-22**	Dave Hunsicker
Treasurer	Chris Kantak	**Trustee 21-23**	Gary Bieringer
Secretary	James Kubley	**Trustee 22-24**	*Jordan Heller
			*New

There was a motion by Leon S and seconded to suspend the by-laws so certain individuals can hold a seat for more than two terms. The motion passed unanimously. A second motion followed for the current individuals running. This motion passed unanimously as well. The election will be in December. Officers will be sworn in at the January 2022 meeting.

Show & Tell Non-Numismatic: Justin P – St. Gaudens & A.B. Sage items / Leon S – Gold is dropping (a little) and 2 new additions / Bruce B – Marc Antony Legionary Denarius, Marcus Aurelins Dupondius, and Marcus Aurelius Restoration of Marc Antony / Howard T – Dictators on Currency / James K – MNS Coin Show Find.

The meeting was informally adjourned at 7:27pm by President Perrault.

Respectfully submitted by James Kubley

THE BUST HALF DOLLAR 1807–1836

By R.W. Julian

The United States half dollar was first struck in December 1794 but, except for 1795, very few were coined in the 1790s. It was not at first a popular denomination as most depositors of silver wanted dollars. In August 1801, coinage resumed on a regular basis, growing stronger as time passed.

Because the Mint had difficulty attracting enough silver to keep the presses busy, Mint Director Elias Boudinot sometimes struck smaller silver coins in an effort to keep skilled workmen from being laid off. It takes roughly as much labor to create a silver dollar as a half dollar, meaning that the silver on hand was stretched further.

Even though a limited half dollar coinage resumed in 1801, all was not smooth sailing. The depositors still wanted only silver dollars for their bullion despite Boudinot trying to persuade them otherwise. The problem became acute by early 1803, when it was realized that many of the American dollars were being exported to China, never to return, in exchange for luxury goods.

In the summer of 1803, in an effort to solve the problem of silver being exported, Boudinot abruptly stopped the coinage of dollars and required depositors of silver to take half dollars instead. Political pressure was apparently soon brought to bear, however, and the ban on dollar coinage was lifted in the latter part of 1803.

After further consultation with higher officials, Boudinot once more instituted the ban at the end of March 1804, and this time it remained in place until silver dollars were once more coined for circulation in early December 1836. Their place was taken by the half dollar, which was not subject to being shipped abroad in large quantities and tended to remain within the United States. It is sometimes claimed that these early half dollars did not circulate in the marketplace and were instead used almost entirely as backing for the issues of paper money made by various banks. The statement does have a measure of truth in it as banks did use half dollars for this purpose, but half dollars circulated widely throughout the country, even on the frontier – the result of Indian treaty payments.

Coinage of half dollars in 1803 was only about 32,000 pieces but 1804, with more than 150,000 delivered by the coiner, was another story entirely. The dies of 1803 continued to be used in 1804, so there are no genuine 1804 half dollars in existence and the 1803 issue is thereby much more common than its official mintage of 32,000. (An 1805/4 overdate exists and some collectors obtain this coin as a substitute date for 1804.)

Beginning with 1805 not only were mintages much heavier, due to the ban on dollar coinage, but the dating is more or less in line with calendar years. The Draped Bust half dollars of 1805–1807, while not common, still are easily found by the collector. It is usually a matter of how much one is willing to pay for the privilege of owning a high-grade specimen.

In June 1805 Director Boudinot resigned his post and was replaced by Professor Robert Patterson, a man well known in scientific circles. President Thomas Jefferson, for example, had entrusted him to work with Meriwether Lewis and William Clark prior to their historic expedition to the Pacific Ocean and back, 1804–1806. Although a man of science and mathematics, Patterson was also something of a political animal, having very strong views about politics. In particular, he was an ardent supporter of the Republican party, which had elected Jefferson in 1800 and 1804, both victories being over the Federalist candidate. (The Republican party of the early 1800s later became the Democrat party.)

At first Patterson did little with respect to the coinage, but during 1806 he came to the conclusion that the designs on our coins – of gold, silver, and copper – ought to be changed. He considered the designs then in use as representing the Federalist viewpoint and therefore had to be replaced.

He asked the president to allow him to bring John Reich into the Mint as an assistant engraver to carry out the new ideas about coinage design. In early 1807, after some hesitation, Jefferson agreed.

Reich's salary was only $600 per year, roughly $2 per working day, but even this small sum was a sticking point to Jefferson and one of the main reasons for the delay. Chief Engraver Robert Scot was perfectly capable of creating new designs but happened to be a Federalist and thus Patterson did not trust him to carry out the work properly. Patterson's view, in a letter to the president, was that "the beauty of our coins would be greatly improved by his [Reich's] masterly hand."

Patterson soon had Reich working on designs for the silver coins and in particular the half dollar, considered the most important coin at the time; the engraver would later prepare dies for the other coinages. By the fall of 1807 the Philadelphia Mint was striking the new Bust half dollars from the Reich dies. No documents are known to have survived from 1807 which discuss the new designs by Reich but it can be assumed without any doubt that Director Patterson carefully oversaw every step of the process, including detailed instructions to the engraver on exactly what was wanted. In the early 1860s, however, one of the Mint officers put on paper an old rumor that Reich had used his "fat mistress" as the model for Liberty in 1807.

Considering that Director Patterson almost certainly would have known the identity of any model who had posed for Reich, unsuitable candidates would quickly have been rejected. To have used a woman "from the wrong side of the tracks" would have been politically dangerous as such a depiction could have been used to great advantage by Jefferson's enemies; as a strong supporter of the president, Patterson would have avoided any hint of scandal. It seems therefore likely that the 1860s memo was merely repeating an old rumor that had no foundation in fact.

Whatever the source of the design, coinage of the new half dollars began towards the latter part of 1807. In 1860 Mint Director James Ross Snowden said that the changeover came in September 1807 and that there were 750,500 pieces struck by the end of the year. The accuracy of this figure has been questioned but it is as good as any other and will probably be used in the foreseeable future.

The old Draped Bust half dollars had the heraldic eagle on the reverse, taken directly from the Great Seal of the United States. The Great Seal contained the motto E PLURIBUS UNUM, "One out of Many," referring to the States that had come together to form the Union, not the current mistranslation of "melting pot of peoples" that is often seen. Patterson ordered, by mistake, that the motto be retained on the new Reich reverse, above the eagle. (It was proper only when used with the Great Seal.)

In the late 1820s Mint Director Samuel Moore investigated the use of this motto on the coinage and came to the decision that it did not belong there because it is merely another way of saying "United States" in the Latin language. Beginning in 1831 the motto was removed from all the coins, concluding with the half dollar in 1837. The motto was used on the 1849–1907 double eagle but properly in this case as part of the Great Seal. In 1873 Congress mistakenly put the motto back on the coinage, an error which remains with us to this day.

One of the most interesting engraving errors came in the first year of coinage when, on a reverse die, the numeral 20 was accidentally punched instead of the correct 50 for the value. It was quickly repunched, leaving only minor traces of the blunder. This particular die lasted for some time in the coining press and today this is one of the commoner varieties for 1807.

On the other hand, there is a rare variety for the first year which is also in strong demand from advanced collectors. The obverse die in this case had a die break from the chin to the upper part of the chest, giving the appearance of a beard. It is known as the "Bearded Goddess" (***above***) and is valued at $2,500 in Fine-12 which compares to $400 in the same grade for the 50/20 error.

Continued on Next Page

Opposite page: The 1836 Bust half dollar came along toward the end of the series.

This page: The Bust half dollar series debuted in 1807, the year this specimen was minted. All coin images in this article are courtesy of Heritage Auctions, www.HA.com.

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Reich executed a slightly smaller Liberty head for the half dollar coinage that began early in 1809. Apparently there had been complaints from Chief Coiner Henry Voight that the earlier Bust half dollars did not always strike up well. The new head of Liberty was in lower relief and designed so that the high points of the design appeared better on the finished coin. New obverse hubs were also prepared in 1812 and 1817; the latter was only in use for a short time, however, when the hub of 1812 was brought back.

Prior to 1807 half dollars did not normally carry the denomination on either face of the coin but it did appear on the edge as "FIFTY CENTS OR HALF A DOLLAR." In 1807, with the new Reich design, the denomination appears as "50 C[ents]" so that there would be no question about the value. The lettered edge remained for the half dollar until 1836.

Although there was usually little variation in the edge lettering, such was not the case in 1809 when experimental edges were tried out by the coiner. The change consisted of "XXXX" or "IIII" appearing between certain words. These special edges command a premium among those who specialize in Bust half dollars. It is assumed that these experimental edges were designed to thwart counterfeiting but in the end the idea was dropped, perhaps because spurious coins were not a serious problem at that time.

From 1807 through 1812 the supply of silver bullion was strong, with roughly seven million Bust half dollars coming from the presses. However, because of the War of 1812, which had begun in June of that year, bullion deposits began to decline during 1813 and grew smaller in 1814. Still, the Mint was able to issue just over one million half dollars in 1814, about 600,000 less than in 1812.

By the end of 1814, there was little silver in the Mint fit for coinage, and it was not until late in 1815 that a small supply of bullion was deposited for half dollars by Jones, Firth, and Company of Philadelphia. Due to delays in getting the bullion ready, the 47,150 half dollars were not delivered until January 10, 1816, but using dies of 1815. (The famed 1815 date is an overdate, 1815/2.)

The 1815 half dollar (***upper right***) has long been known as the scarcest date in the Bust series. According to the price guide appearing in *Numismatic News*, a specimen in Fine will set the collector back about $3,300, no small sum when it is considered that other years, such as 1812, are worth only about $140 in this grade.

The day after these half dollars were delivered by the chief coiner, a portion of the Mint, mostly wooden outbuildings, was destroyed by fire. The rolling mills, however, were stored in one of these areas and seriously damaged. It became necessary to have a new set made and, coupled with the structural repairs, the resumption of silver coinage, half dollars in particular, was delayed until the spring of 1817. (Copper coinage had resumed shortly after the fire because the Mint imported ready-made blanks from England.)

With the renewal of precious metal coinage in May 1817, half dollars were once more in plentiful supply; coinage continued at a very strong pace throughout the 1820s, although a depression in 1819 did hold down silver coinage in 1820. One of the 1817 half dollars is generally acknowledged as one of the rarest varieties, if not the rarest, for the entire series; this is the well-known 1817/4 overdate (***center right with closeup***), of which only a few pieces are known. In Fine condition it has a book value of over $100,000, well testifying to its popularity among advanced collectors.

One of the more interesting dates, not in terms of value but rather varieties, is the 1823. More than a century ago collectors began creating names for the strange appearances of the 1823 date. One figure "3" was termed "Ugly" (***lower right***) while another is sometimes called the "Patchwork 3" for obvious reasons, considering the crude repair work to the date.

The Mint began to strike proof coins in 1817 and the earlier pieces are extremely rare, in some cases being unique or nearly so. Even some of the dates in the 1820s bring very high prices because of the increasing demand for early proofs. The 1822, for example, is very rare in proof.

The heavier mintages after 1825 mean that half dollars of these years are increasingly easier to find for a collection. Moreover, the better supply of such coins has resulted in lower prices for the higher grades when compared to those pieces dated before 1825.

By mid-1836 Mint Director Robert M. Patterson had made plans to phase out the lettered-edge Bust half dollar. The new steam presses were poised to overthrow the rule of the screw presses and the physical labor needed to strike coins. In March 1836, the first use of the steam press came on copper cents while the effort for steam coinage of half dollars came in November.

At first there were mechanical difficulties, and the plan to introduce full-scale reeded-edge half dollar coinage by the end of 1836 was a failure. However, Mint mechanics worked to correct the problems and beginning in February 1837 the changeover was complete.

The last lettered-edge Bust half dollars were coined in late December 1836. Some collectors have noticed that lettered-edge half dollars exist with dates after 1836 but these are not genuine coins. Instead, they are mostly made from German silver or plated copper and are just contemporary counterfeits meant to circulate in the marketplace. It is sometimes claimed that these pieces were struck in Mexico, but this does not seem likely.

Over the past 30 years there has been a growing interest in the Bust half dollar series. Several books have been published as aids to collectors, in particular the quality references by Al Overton and Dr. Glenn Peterson. •••

MNS November 18, 2021 Auction

1. 2010 encapsulated USA Silver Eagle (donated by Derzon Coins, all proceeds to MNS)
2. Two ancient coins with history, Roman/biblical (donated by LAS, all proceeds to MNS)
3. 2001 1 oz. Silver 999 fine buffalo round, proof, MB $25
4. 1976 1 oz. Silver 999 fine Indian Bicentennial bar, MB $25
5. 1997 St. Croix, WI Chippewa Casino 999 fine Silver strike medal, 36.86 grams, MB $28
6. 1989 1 oz. MNS-NOW silver 999 fine round, MB $25
7. 1893 Columbian Expo silver half dollar, MB $12
8. 1893 Barber half dollar, MB $14
9. Two off-center Lincoln cents from 1980s
10. Two rolls (100 coins) 1939-D Lincoln wheat cents, VF and better
11. 2 blue PCGS plastic boxes for storing certified coins
12. 50 high quality new Leuchturm plastic coin holders (40 halves & 10 dimes), $64 retail value
13. 2005 Redbook, new paperback, signed by author Ken Bressett
14. 2006 Redbook, new hardcover, signed by author Ken Bressett
15. "New" Whitman Classic #9112 Lincoln Cent Album 1909-1995
16. "New" Whitman Classic # 9141 Lincoln Cent Album 1959-1995
17. Like new Whitman Classic #9126 Franklin Half Dollar album 1948-1963
18. Wayte Raymond #54-19551 Lincoln Cent Album
19. Large lot of Milwaukee related paper
20. Large lot of Miscellaneous paper
21. Lot of twelve bank bags
22. Lot of thirteen bank bags
23. Beautiful prf like 1908 bronze Milwaukee "Order of Elks" ribbon badge, lake front view
24. 1934 B. Max Mehl "Star Catalog"
25. Great 1888 'Trade of Milwaukee Annual Report" loaded with city business vignettes
26. "Memoirs of Milwaukee County" 1909 Bio Record of Representative Families, 1048 pages
27. Walnut precision hand-made coin cabinet, for certified coins, eagles, 7 trays
28. 1986 Liberty 2-coin set, original package, dollar coin is silver, catalog $41, MB $35
29. 1987 Constitution silver dollar, original package, catalog $36, MB $30